III. THE CRISIS OF 1998: CONSEQUENCES AND POLICY RESPONSE

Introduction

The first immediate effect of 1998 crisis for Russia was the loss of confidence of foreign investors because of government inability to service the accumulated public debt. However, the crisis had much deeper roots in the lack of structural reforms, and slow pace of privatisation and restructuring. These drawbacks are an expression of the permanent weakness of the state with respect to its public finances. Consequently, the negative impact of Russian crisis was more severe in case of those countries where the same underlying problems have been present.

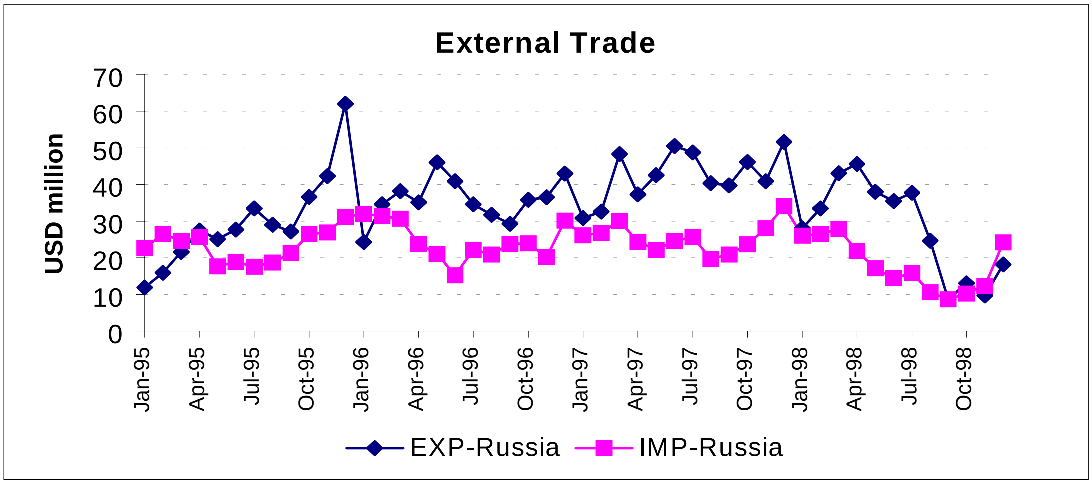
For Moldova, the lack of structural reforms translated into unsustainable internal and external positions at the end of 1997. Such a situation leads almost always to a financial crisis, unless rapid policy adjustments are undertaken. The turmoil that followed in 1988 the Russian crisis was for Moldova a catalyst that speeded up the collapse of its fragile monetary stabilization. The capital account losses (capital flight) brought the country to the verge of default. Unfortunately, the Russian crisis had actually a deeper impact on Moldovan economy, through the abrupt and probably persistent loss of major export markets, a situation that may affect the real economic activity over a longer time period.

1. Channels of Crisis Dispersion: Pressures on Balance of Payments

1.1 Current Account

Moldova is a small open economy that is very sensitive to changes in its current account developments and international terms of trade. Unfortunately, the country's exposure increased in recent years, as one partner – Russia – intensifies its domination on foreign trade. In 1997, the exports to Russia accounted for more than 60% of total Moldovan exports, compared to only 35% at the beginning of the decade. This involution is the direct consequence of a slow process of restructuring in the economy, expressing at the same time the absence of any effort to diversify the export markets. Traditionally, Moldovan producers have benefited from a privileged access to relatively low competitive Russian markets. However, this situation has impeded the development of marketing skills of Moldovan enterprises, as well as the quality adjustment of goods. On the other hand, the exports to Russia have been politically promoted in order to cover the import of energy from this country. In-kind operations have a large share in total transactions with Russia, which induced further negative consequences on the investment possibilities of Moldovan producers. As a result, the dependence of the economy has been raising, which allowed Russia to enhance its terms of trade against Moldova; a significant part of negative shocks faced by Russian enterprises during the transition has been therefore transferred to Moldovan firms. Consequently, the 1998 crisis determined not only a fall of exports to Russia, but also lower prices paid by Russian importers for Moldovan products. Furthermore, the price decrease reduced the profit margins of Moldovan exporters. At the same time, the Russian supply of energy is done under less favourable conditions.

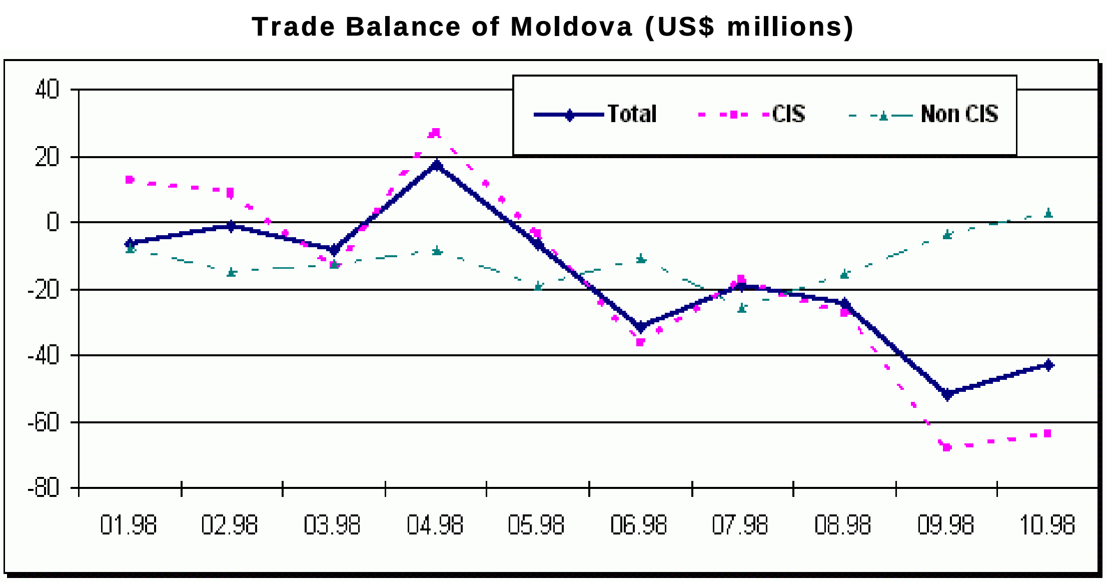
Figure 19



Source: MET

With this respect, the collapse of Russian demand for Moldovan products had a devastating medium-term impact on the economy. The crisis came unexpectedly and practically froze the exports to Russia, although the situation of exporters has deteriorated since the beginning of the year (see a more detailed discussion in the appendix). In September 1998 alone the exports fell by almost 80% in comparison to the same month of the previous year and the situation did not improve until the end of the year. For the first time since early 1996, Moldova reported a negative trade balance with Russia.

Figure 20

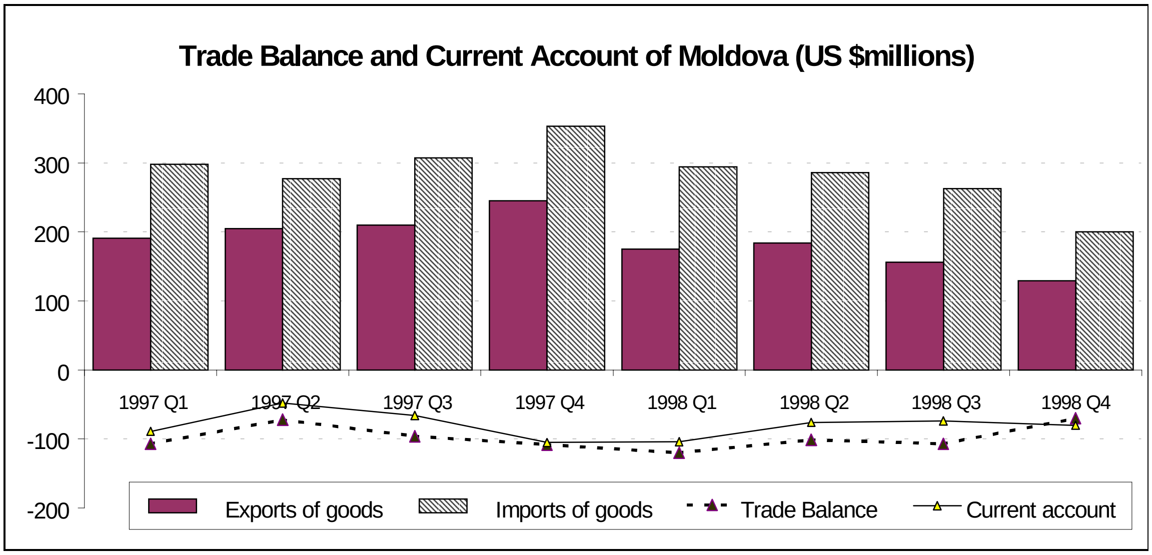


Source: MET

The post-crisis deterioration of trade flows is not so dramatic when considering the total volume of external commercial changes. In the second half of 1998 the decline of exports to CIS markets was offset by the same tendency of decreasing imports from non-CIS countries, which alleviated the impact on trade balance. However, the overall trade performance was unfavourable in 1998, when the external deficit reached 24% of GDP (in comparison to 18% in 1997).

The current account has also deteriorated because of the revenues fall. More than 10,000 Moldovan citizens work abroad, representing 8% of total employment in manufacturing industry and 90 % of those working abroad are employed by Russian firms, mainly in constructions. Since the collapse of investment capabilities in Russia private remittance has shrank significantly. The net factor income in 1998 decreased by 50% (20 US $million) in comparison to 1997, but this change was offset by the surge in net current transfers. As a result, the current account deficit accounted for 20% of GDP in 1998 (in comparison to 16% in 1997).

Figure 21

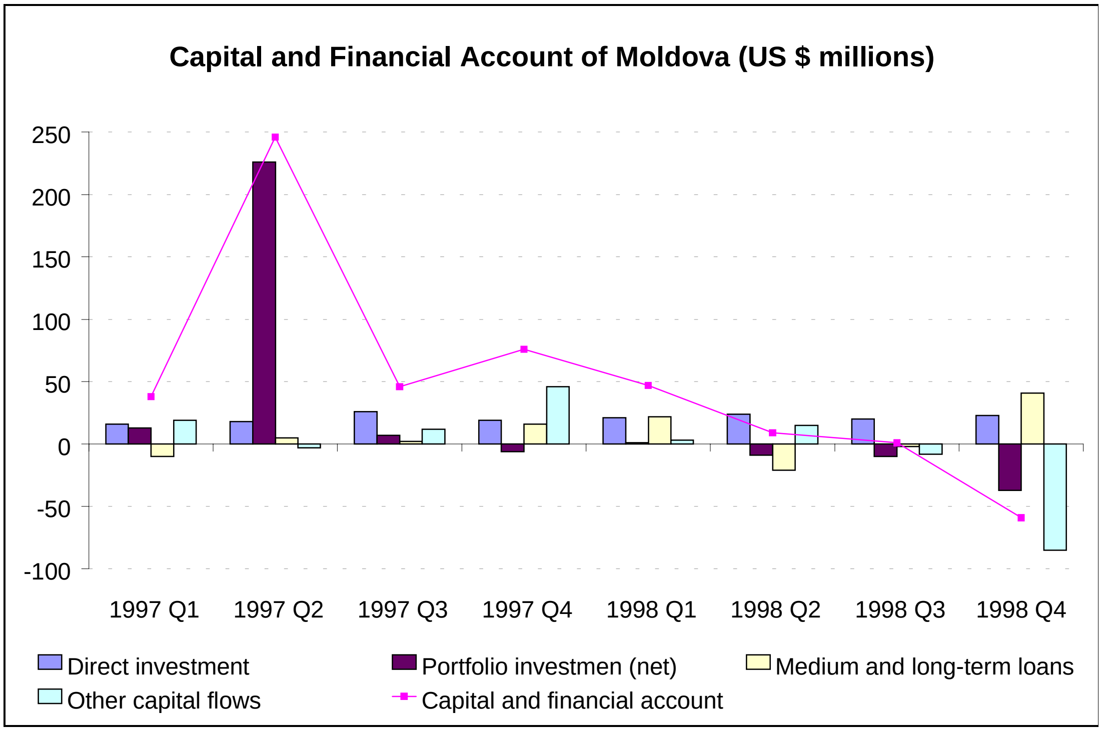


Source: National Bank of Moldova

1.2 Capital Account

The current account imbalances between 1995 and 1997 were coupled with surging capital inflows that increased twofold over the period. The change in the market sentiment following the Asian crisis, combined with the growing concern about economic developments in CIS countries, reversed the positive trend. As a consequence of Russian crisis, all countries in the region experienced dramatic outflow of private financing, with rising interest spreads on treasury bills. Private capital available to European emerging markets (especially CIS countries) shrank significantly. In response to the crisis, foreign investors in Moldova withdrew their funds, converted them into dollars, and left the market. Domestic entrepreneurs were ready to fake external trade contracts, in order to buy dollars, while Moldovan commercial banks became involved in speculations against national currency.

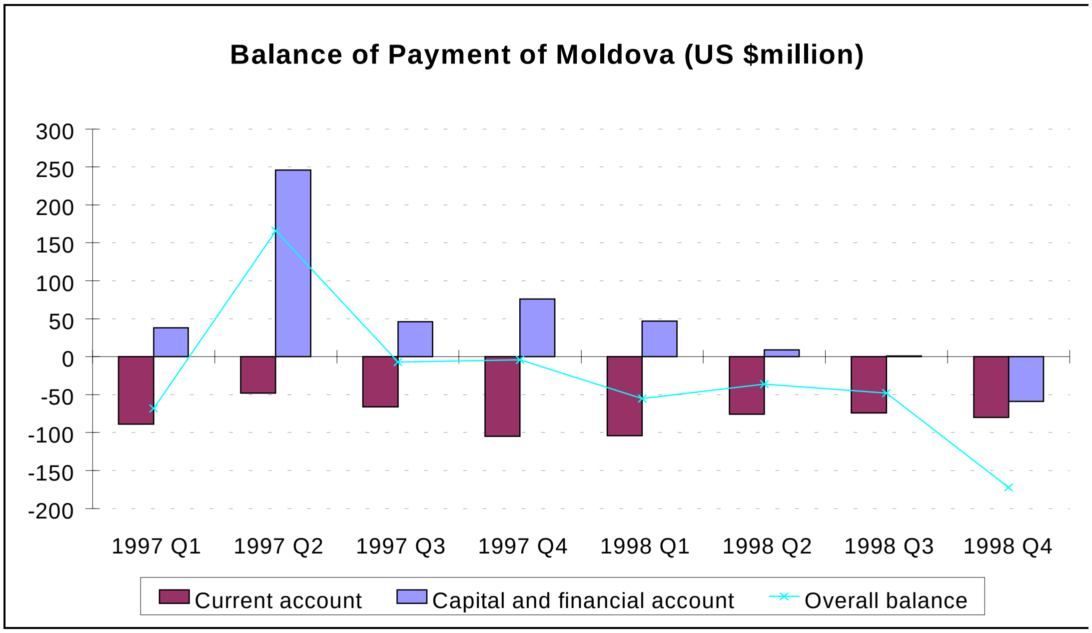
Figure 22



Source: National Bank of Moldova

Such a rapid reversal was possible due to the improvement of capital account in recent years, fuelled exclusively by portfolio inflows. These inflows increased by more than 4 folds in 1997 compared to 1996, although this was an effect of only two large transactions done in the second quarter of 1997: Eurobond placement and securitisation of the debt to Gazprom. Besides, non-resident played a significant role on the T-bill market. However, the portfolio investment proved to be very volatile. The reluctance to credit the Moldovan government started at the beginning of 1998 and culminated with the massive outflow of funds after the outbreak of Russian crisis. The withdrawal from the T-Bill market was estimated at US$ 30 million, followed by the redemption of US$30 million of the first Moldovan private placement. A more massive capital flight was observed in case of primarily unrecorded foreign currency transactions (the US$ 40 million sale of jet fighters to US, for instance). The receipts from IMF (quite substantial in 1995 and 1996) dropped almost to zero in 1997 and 1998, due to the halt of EEF credit line. The difficulties with respect to the loan agreements led to negative financing from the World Bank in that period. New disbursements from IMF were not made until January 1999. At the same time, foreign debt payments to IMF alone required about $70 million in 1997 and 1998.

Figure 23



Source: National Bank of Moldova

As in many other countries, foreign direct investors proved to be the most stable source of capital inflow. In the first half of 1998 the growth of foreign direct investments in Moldova remained positive, although at a lower rate. In 1998 FDI was 20% higher than in 1997 (FDI increased threefold in 1997 in comparison to 1996). However, it should be noted that so far Moldova failed to attract substantial FDIs (only US$ 90 million in 1998) and even their steady inflow does not compensate the flight of portfolio investment.

In spite of a steadily deteriorating situation, until the end of the third quarter 1998 the capital account recorded a surplus. However, it covered only 45%, 11%, respectively 1% of current account deficit corresponding to the first, second respectively third quarter (while for whole year of 1997 the ratio was 120%). Following the Russian crisis, the capital account shifted into a large deficit.

2. Consequences of the Crisis and Related Policy Dilemmas

2.1 Monetary Consequences

The deterioration of the balance of payments induced a serious financial instability in Moldova, forcing the authorities to adjust their policy accordingly. Fostering such adjustments, while avoiding social reactions is the major objective of 1999 agenda.

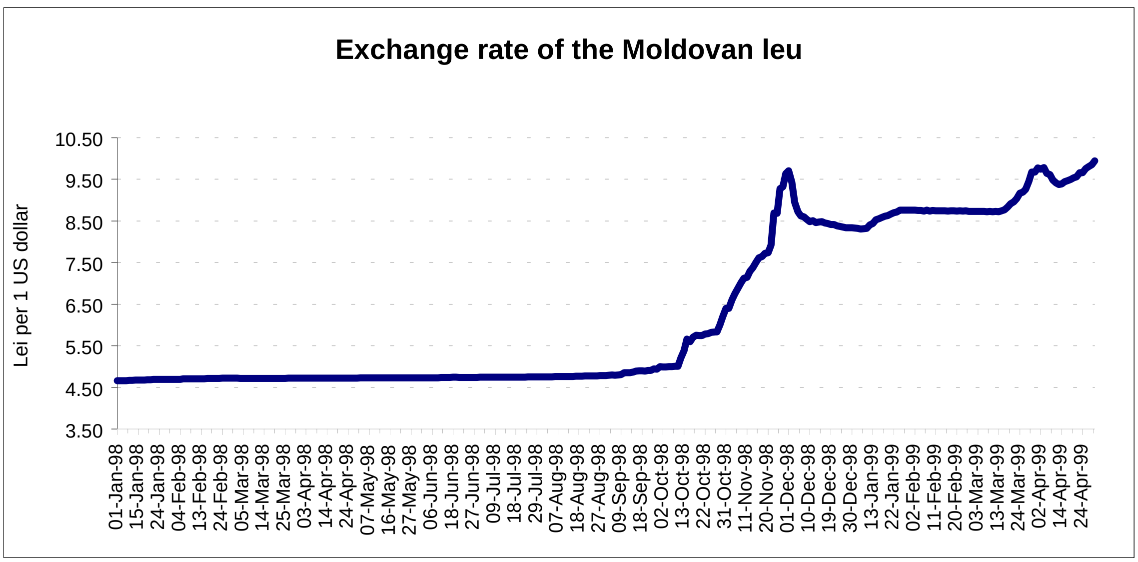
2.1.1. Exchange Rate and Foreign Reserves

The BoP deterioration has also determined a strong pressure on the national currency. The crucial dilemma that NBM had to consider was whether to defend the currency or to allow the market forces to determine a new equilibrium exchange rate. Two main reasons drove NBM initial decision to maintain at any cost the stability of leu in nominal terms until November 1998. Firstly, the already substantial external debt: the high cost of servicing this debt would have raised above the financial capabilities of the government. Secondly, a stable national currency was the only visible sign of successful economic reforms in Moldova: the last five years NBM managed to gain credibility through exchange rate stability. The decision to devalue the currency was therefore seen as a risk to compromise the whole financial system, which could have led to massive sales of domestic currency and therefore to the collapse of the system.

Initially, NBM tried to maintain the exchange rate through substantial interventions on the foreign exchange market. Until November 1998 the leu was maintained at an artificially high level with very harmful impact on the stock of international reserves. Despite the huge amount of hard currency sold by NBM in September – October 1998, the exchange rate (leu/ US $) increased from 4.7 in August to 5 in mid October.

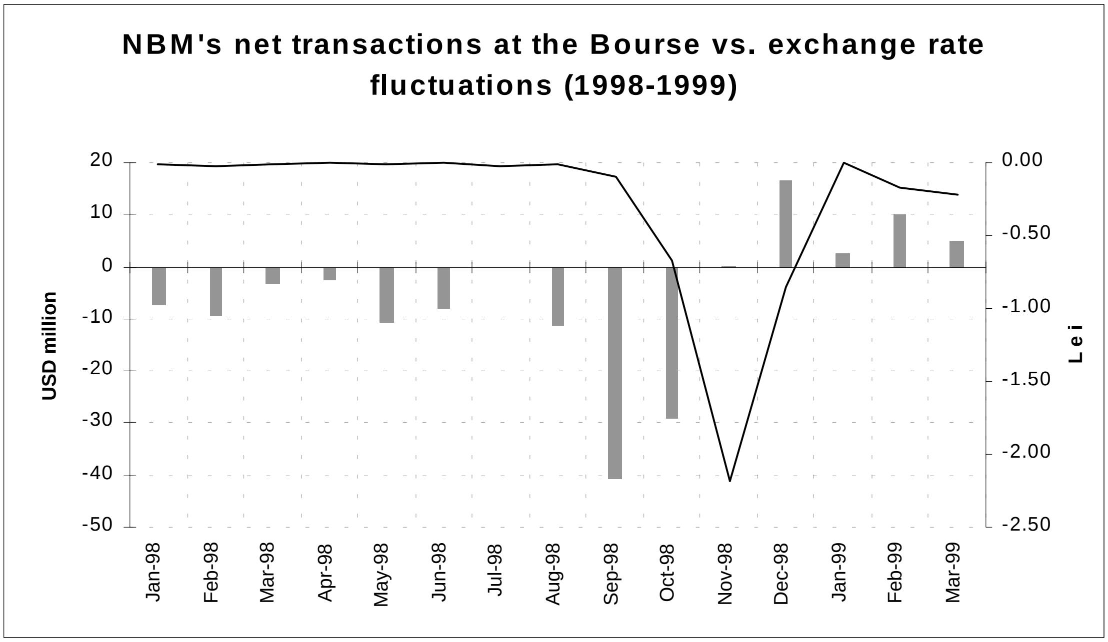
Such a policy response determined a widely spread criticism, as it was argued that the scale of Russian crisis made it impossible to maintain the existing exchange rate level. It should be also noted that between mid-August and the beginning of November the Russian rouble was devalued by 170% and the Ukrainian hryvna by 65%. A strong MOL meant therefore a real appreciation of leu against rouble, which contributed to the loss of Moldovan competitiveness on Russian and Ukrainian markets. In such a situation, the NBM policy proved to be unsustainable: the bank ignored the warnings expressed inter alia by IMF and continued its efforts to revert the capital flight. The support of national currency translated into substantial losses of international reserves. Even before the Russian crisis, an alarming sign was represented by the massive sales of hard currency on the Interbank Foreign Exchange market. For the first time since the introduction of the national currency, NBM net transactions at the Bourse were negative for seven months (January - July 1998). During this period, NBM sales exceeded by US$ 41million the overall amount bought on the market. Moreover, even after the crisis NBM intervened massively to defend the leu: only between August and October 1998 NBM blew out of its reserves other US$ 81million. Total losses reached therefore almost US$ 123 million. Gross NBM reserves decreased from US$ 366million at the beginning of 1998 to US$ 144million at end of the year, i.e. by US$ 222million (the difference comes from debt service payments). In few months, NBM reserves reached therefore the 1994 level.

Figure 24



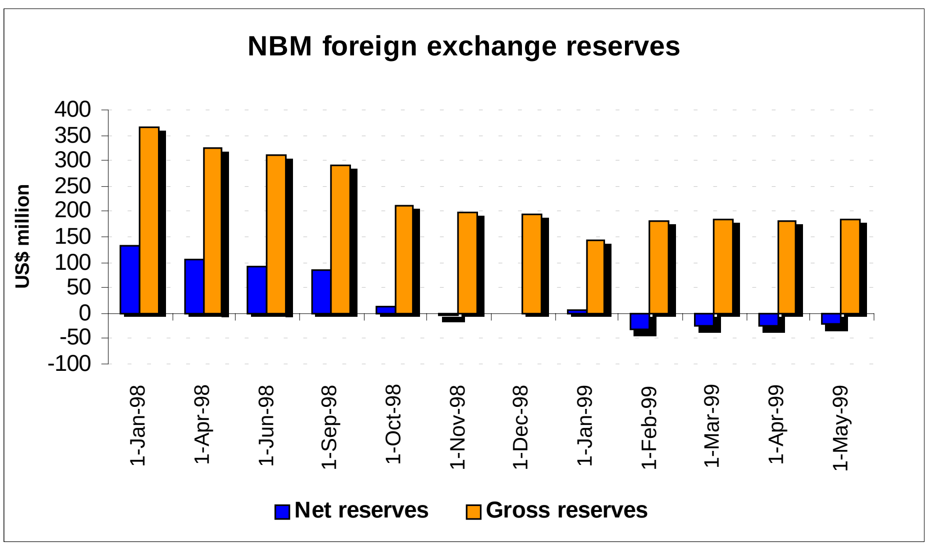
Source: National Bank of Moldova

Figure 25



Source: National Bank of Moldova

Figure 26



Source: National Bank of Moldova

In the second half of October 1998 NBM decided to make another attempt to stabilize the leu by using the mandatory reserves of commercial banks as the pivot of monetary policy. The reserve requirement raised from 8% to 25%. By this measure, NBM wanted to limit the demand for hard currency of the banks by diminishing their liquidity in national currency. NBM expected that the lack of cash would determine the commercial banks to sell hard currency on the Inter-bank market. However, the NBM expectations were not fulfilled. Although a number of banks started to build the required reserves, until the end of October no bank managed to accomplish the task. Meanwhile, the currency continued to depreciate, approaching 6 lei per US $ by the end of October.

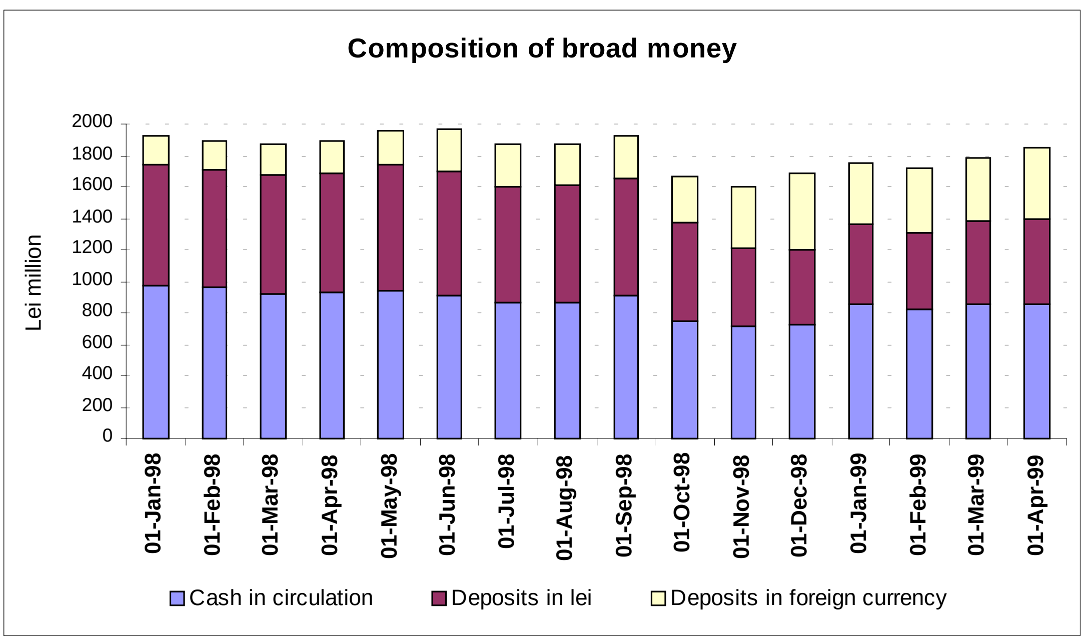
Starting with November 2nd, the NBM decided to stop selling hard currency, allowing the commercial banks to freely determine the exchange rate. The withdrawal actually meant that NBM failed to meet the growing demand for hard currency. Since that moment, the official exchange rate has been set as a weighted average of the rates resulting from banks transactions.

Facing the impossibility of commercial banks to meet the reserve requirement, NBM reduced the compulsory level to 15%, requiring that 10% of total assets of the banks to be represented by T-bills. As a result, the national currency depreciated sharply from 6.40 lei/US$ (November 1st) to 9.71 lei/US$ on 1st December 1998. The exchange rate became then rather stable, mainly due to NBM strong enforcement of reserve requirements. Moreover, the leu knew a slight appreciation (8.32 lei/US$ on January 1st, 1999) and NBM managed to buy US$ 16million. Then the depreciation started again, but at a slow pace. By the end of March 1999, the exchange rate recorded 9.16 lei/US$, which represents a new equilibrium of the market. The non-intervention policy of NBM proved therefore to be successful. This policy is likely to be maintained in the future, since the main concern of the Central Bank must be the accumulation of new foreign reserves.

2.1.2. Deposits and the banking system

The commercial banks passed relatively through the crisis because there was no substantial currency forward exposure and the debt was not largely denominated in foreign currency. Still, many months after the outbreak of crisis the banking sector faced a serious lack of funds. The initial confidence in commercial banks, reflected by the high level of households' deposits in domestic currency (Lei 71.3 million in the first half of 1998), was drastically reversed at the end of August 1998, when the Russian banking sector collapsed. This event induced strong depreciation expectations in case of Moldovan population: a significant drop in Lei deposits was reported, which decreased from 746.7 million in January 1998 to 492.6 million in January 1999. On the contrary, dollar deposits doubled during the same period, meaning that a large part of savings in lei were converted into hard currency deposits: between August and October 1998, more than Lei 250 million were withdrawn from banks, while Lei 120 million were converted into foreign currency. The dollarisation ratio of deposits, which increased from 20% in 1997 to 44% in the end of 1998, show the falling confidence in the national currency. However, this loss of confidence was not accompanied by a similar attitude towards the banking system. Due to the small size of Moldovan banking system, the withdrawal of deposits, which determined a fall of banks available liquidity, brought serious difficulties in honouring payment commitments, especially those in national currency.

Figure 27

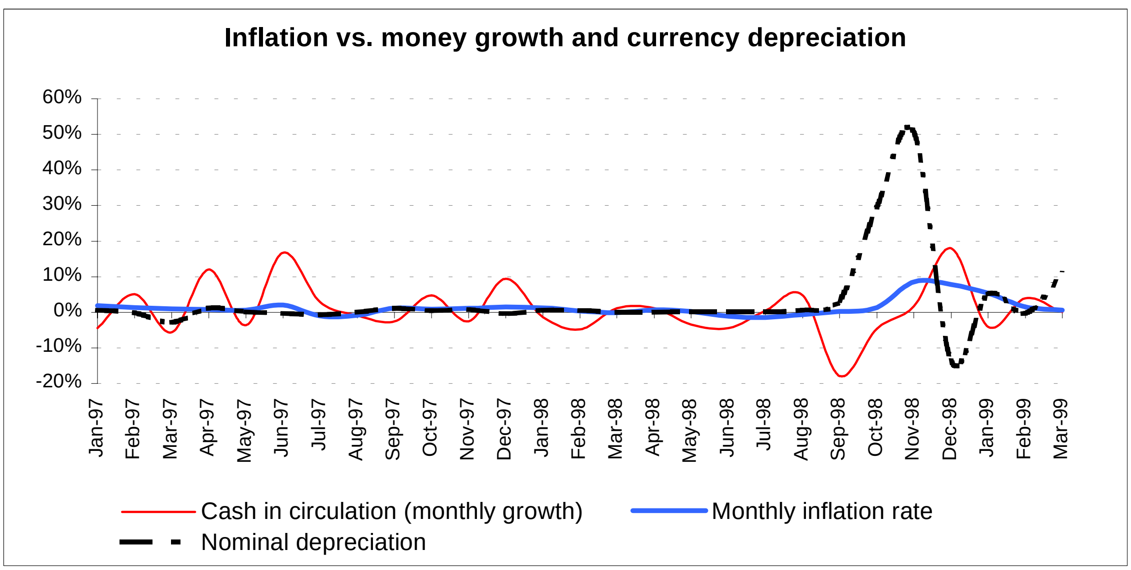


Source: National Bank of Moldova

2.1.3. The Inflation

In 1998 the inflation rate showed a significant shrink compared to previous years, with four months of deflation that brought the inflation rate to only 0.97% within the period January-October. The deflation had a seasonal nature (falling prices of food), but also a monetary explanation. The cash in circulation shrank by about 25% in 1998, due to massive NBM withdrawal of lei in exchange of hard currency. However, the ulterior depreciation of Leu re-fuelled the inflation. high dependence of Moldovan economy on imports, as well as the high level of dollarisation, induced inflationary effects through the exchange rate movements. Prices of imported goods increasing proportionally to the exchange rate, the resulting inflationary impulse (substitution of foreign goods with domestic products, higher costs of manufacturing) increased the prices of domestically produced goods. As it was noted by Rybinski (1998) the lower level of competition in the market the higher the response of prices to the depreciation, so the monopolistic structure of Moldovan market made the price response immediate. On the other hand, because of deteriorated export possibilities, local producers tried to sell more on domestic markets, which determined a certain pressure on price movements. Finally, depreciation induced higher tariffs for imported gas and electricity. It is important to note that a significant component of 1998 inflation is the money growth related to the NBM direct credit to the government in the fourth quarter of 1998 and at the beginning of 1999.

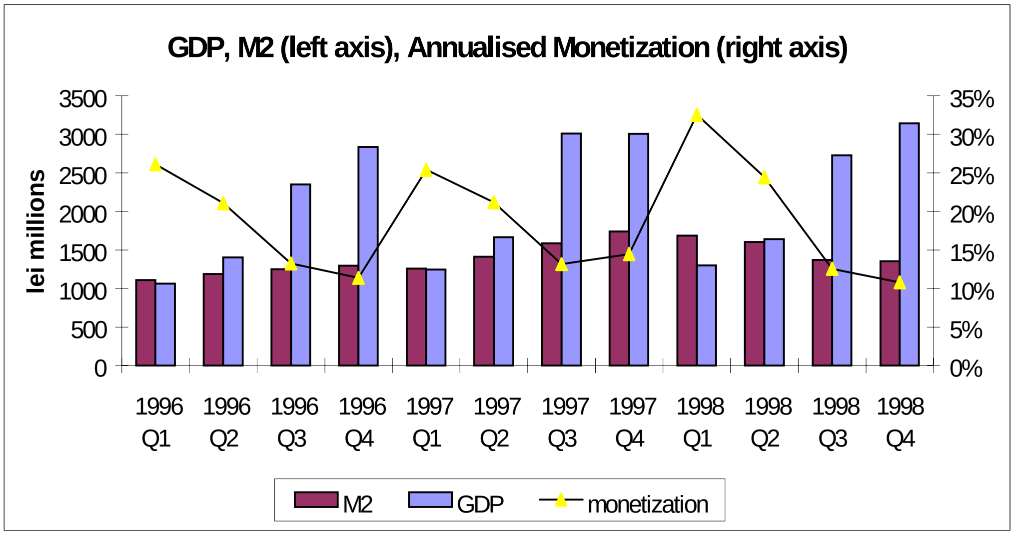
Figure 28



Source: National Bank of Moldova

Falling monetisation of the economy (increasing velocity of money) was another cause for increasing inflation. Declining demand for real money balances was the obvious result of the loss of confidence in the national currency. The impact of the crisis on the level of monetisation is however difficult to measure due to the very high seasonality of the demand for money in Moldova.

Figure 29

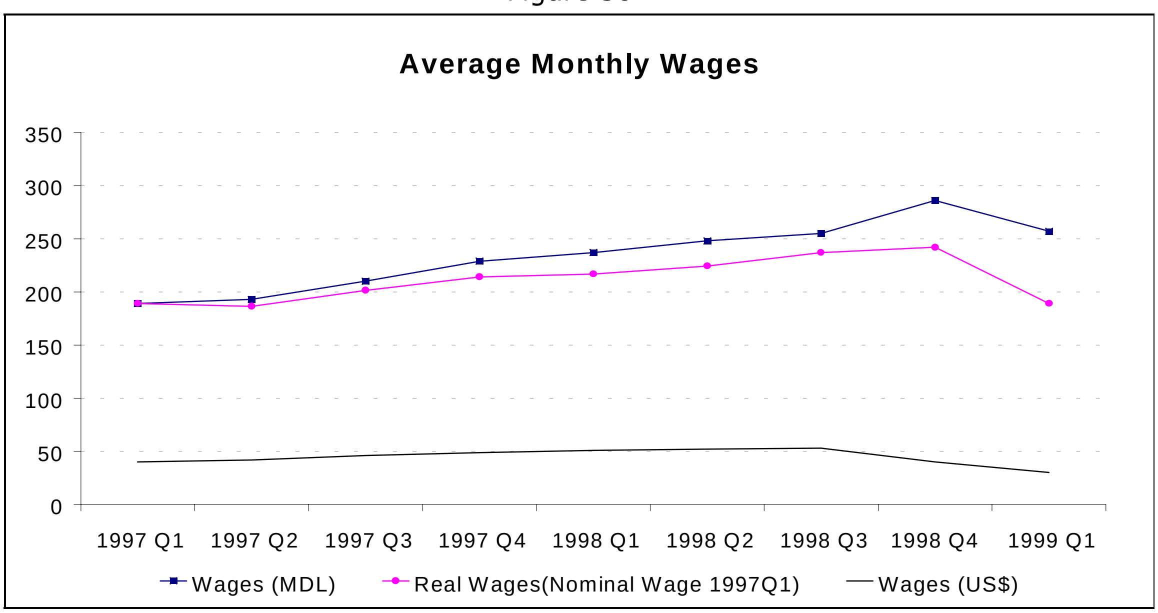


Source: National Bank of Moldova

2.1.4 Wages

Real wages of Moldovan workers were not initially negatively affected as a result of the currency depreciation. The wage hike in the last quarter of 1998 (of seasonal character) more than offset the inflation effect and put further upward pressure on prices. Wages however fell, both in nominal and real terms, in the first months of 1999 what significantly reduced the purchasing power of the population. Wages expressed in dollar terms were falling since the outbreak of the crisis. Declining wages contribute significantly to the fall in inflation and imports in 1999.

Figure 30



Source: MET

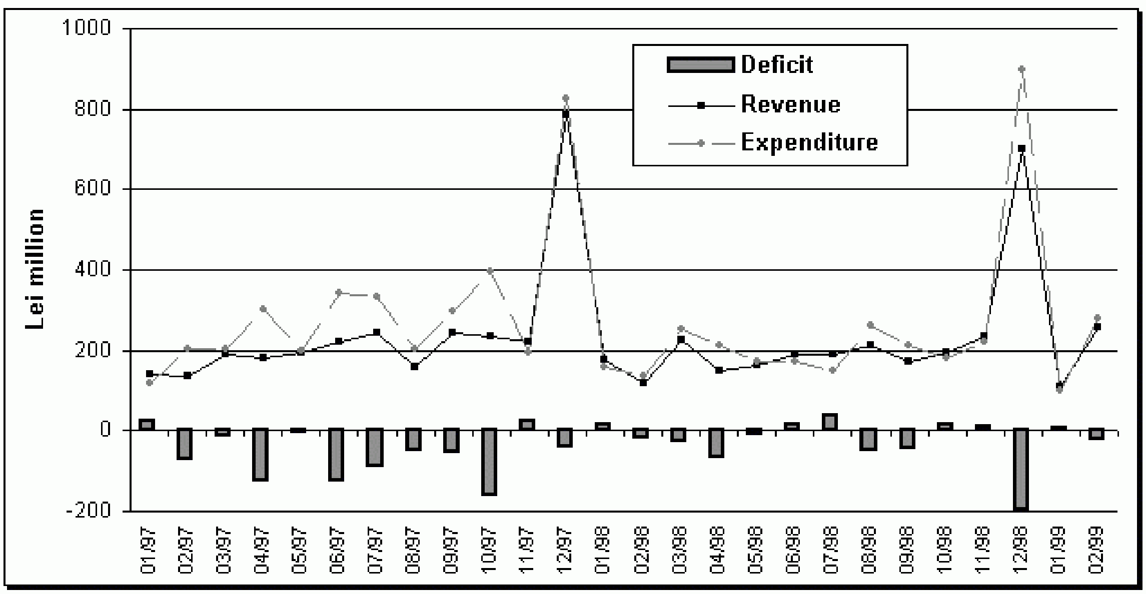
2.2 Fiscal Consequences

It is well known that between inflation and fiscal deficit there exist a strong relationship. The relatively high inconsistency between monetary and fiscal policies in case of Moldova induced significant in-balances in the field of public finance.

2.2.1. Revenues and Expenditures

The first nine months of 1998 featured brought a very unsatisfactory level of revenues to the Consolidated Budget: only 54 % of the whole year projection was collected during that period, compared 64.8 % in 1997. At the end of November, less than 70% of the planned revenue was collected. The major reason for such a situation resides in the general decline of the economic performance, especially in the export sector. Since the 1998 budget was shaped within the pre-electoral political climate from 1997, the amendments were inevitable. The unfavourable situation on international financial markets, which preceded the Russian crisis, made impossible the financing of the deficit. Consequently, the government introduced in August some expenditure cuts, together with the freeze of public wages and revocation of certain pension privileges. At the same time, the excise taxes were increased and several tax exemptions were removed. These measures reduced significantly the expenditures; during the first nine months of 1998, only 52.4% of annual expenditures were made, compared to 72.4% in 1997(the same period). Despite the express priority given to the public debt service and payment of salaries, large arrears were accumulated: in October 1998, total arrears to the budget reached Lei 950 million (Lei 600 million at the beginning of the year). As a consequence, additional amendments became necessary, and they were introduced in November.

Figure 31
Budget Revenues and Expenditures



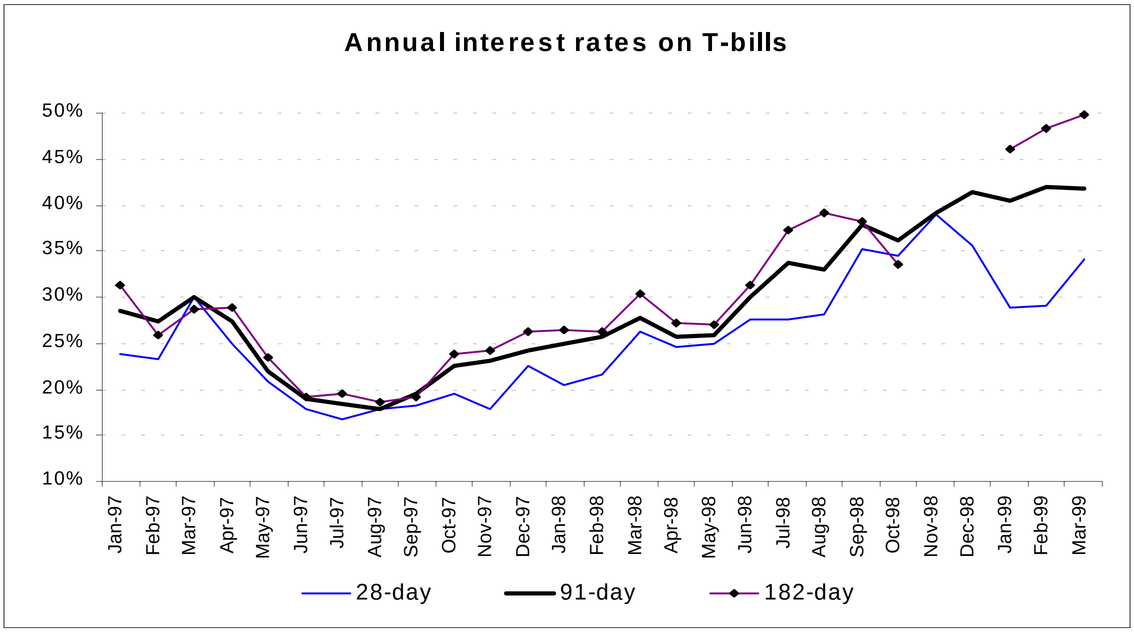
Source: MET

2.2.2. The T-Bills Market

T-bill market started to function in the second half of 1995. The initially high interest rates decreased steadily while inflation rate was brought down to a rate oscillating around 10%. Between 1995 and 1997 the NBM strict monetary policy and the commitment to stabilize the exchange rate induced significant credibility to domestic and foreign investors. The rates on T-bills fell with the increasing maturity of the debt: 182 days T-bills were introduced in 1996 and 273 days treasury securities in 1997. Moreover, the hump shaped yield curve suggests that investors anticipated a slow depreciation (successful dis-inflation) of the currency in long run. The average market rates halved between 1995 and 1997, which reduced the dependence of the budget on the direct credit from the Central Bank. The volume of T-bills sales doubled both in 1996 and 1997.

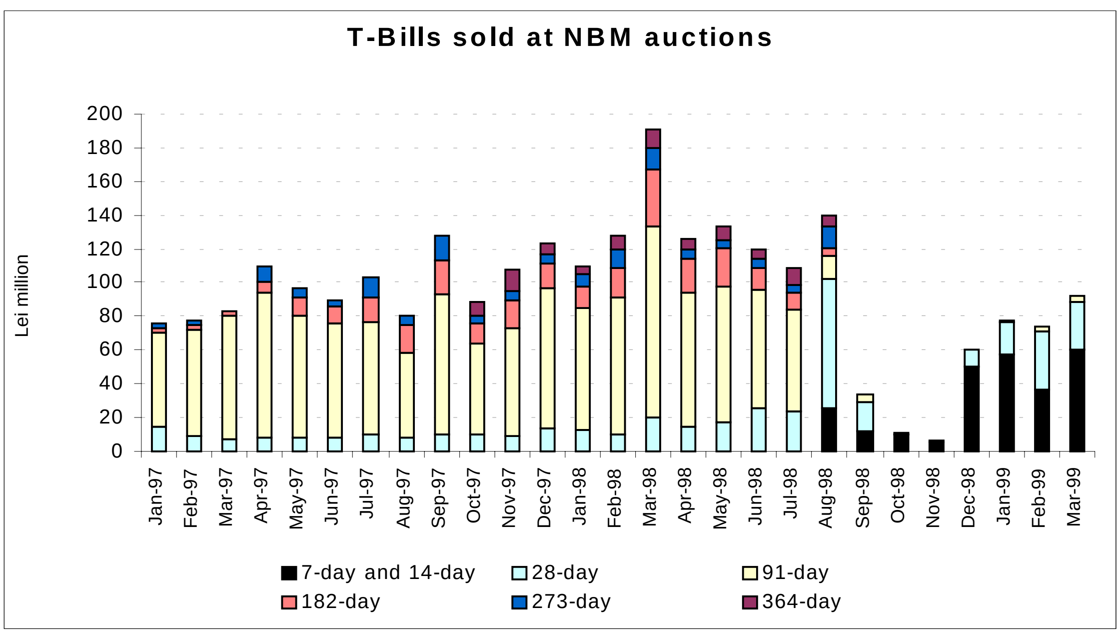
Unfortunately, these developments were mainly the result of a wider participation of foreign investors on the market, rather than the growth of domestic financial resources. Moreover, while interest rates on state securities were gradually decreasing, they were high enough to allow commercial banks to get easy and guaranteed profits, instead of crediting the economy. The volume of securities issued by the state increased continuously until 1998, when the proceeds from newly issued bills and bonds could not cover the amount needed for securities redemption. The unfavourable evolution of interest rates started at the end of 1997 and it was partly the result of the attitude change of investors following the Asian crisis, and partly the raising doubts about the sustainability of the economic policy implemented by Moldovan authorities. The interest rate increased sharply in June, when the demand for long-term securities plunged. Since in June the economy experiences the usual seasonal deflation, it follows that the increase in real terms was even important and became explosive when the Russian crisis erupted.

Figure 32



Source: MET

Figure 33



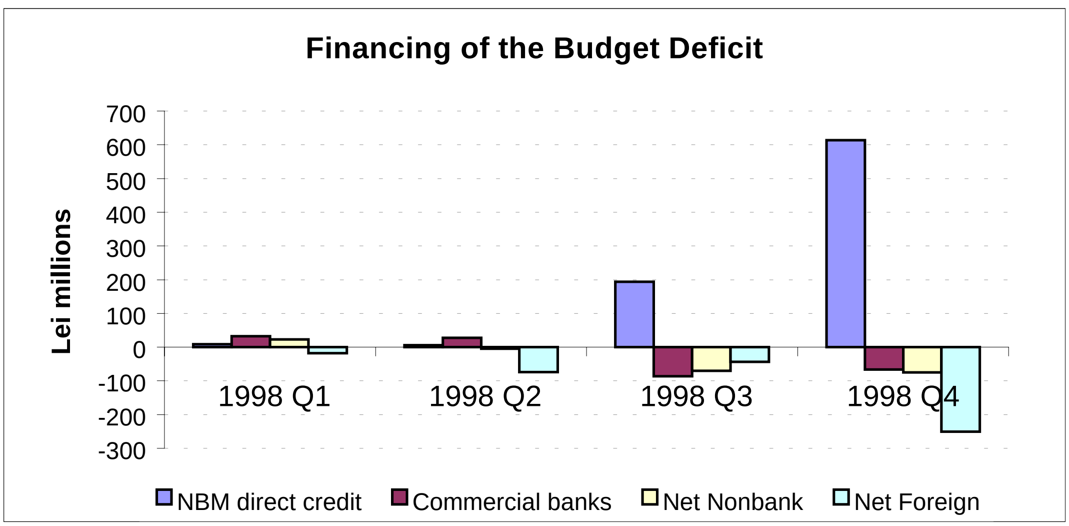
Source: MET

The crisis induced the collapse of demand for state. Foreign investors left the market despite the high attractive price of securities offered by the state. Traditionally, out of the total number of T-bills issued, 35% were bought by foreigners, 5% by local enterprises, and the remaining 60% by domestic commercial banks. As the sovereign rating of Moldova has been downgraded from 'stable' to 'negative", the external financing of the budget became impossible.

The returns on T-bills started to be converted into US dollars (also by domestic banks), which led to a decline of T-Bills value from Lei 315.4 million to Lei 280.2 million. The low demand for treasury securities induced serious difficulties in rolling-over the outstanding debt. No long-term securities were demanded, while the interest rate on shorter maturity increased sharply. In September, only 25% of T-bills offered for sale were bought. The next months, the situation worsened even more: the T-bills market was unable to provide funds not only for covering the budget deficit, but even to roll over the already issued T-bills. In order to alleviate the crisis of confidence, the government proceeded to a new issue of 7, respectively 14 days maturity T-Bills. The new titles attracted some buyers, but the government was forced to substitute shorter maturity T-bills for those with three months. For the first time since 1995, the government was unable to redeem all T-Bills, and therefore unable to finance its outstanding commitments. The country was on the verge of default, no new loans from abroad being available.

In this situation, NBM was forced to direct a credit to the Ministry of Finance, with obvious impact on monetary aggregates. In order to offset this effect, NBM increased the rate of required reserves up to 25%. Commercial banks were also forced to hold a part of their reserves in T- bills, which helped the T-bill market. beginning of 1999 showed a slow recovery of demand for short maturity T-bills.

Figure 34

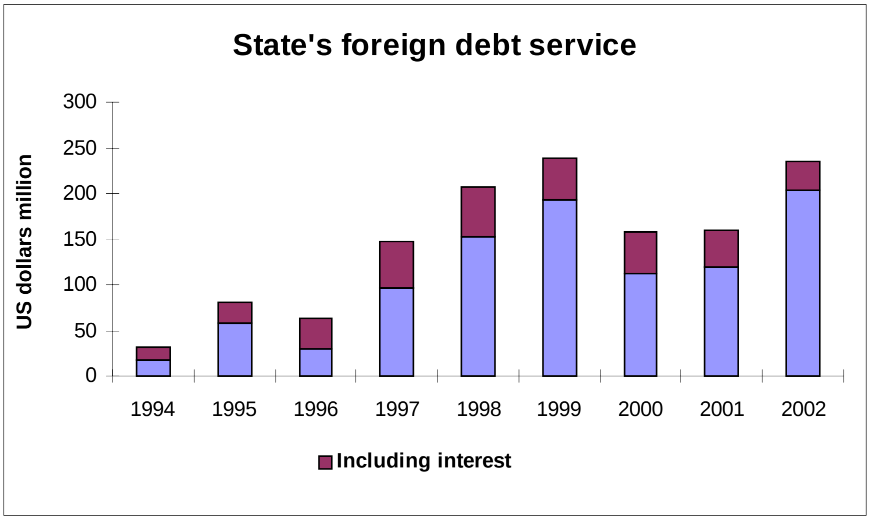


Source: Ministry of Finance

2.2.3. The External Debt Service

Devaluation means the raise of the burden in case of dollar-denominated debts. Such a debt trap led in Latin American countries to the “lost decade” of economic stagnation. Similarly, such a considerable external debt generated the Russian crisis. In case of Moldova, where the devaluation is equivalent to a proportional increase of indebtedness, all interest and amortisation payments that government needs to make require more domestic resources. This is because the tax revenues are denominated in lei, and they are not likely to raise in response to devaluation. The massive outflow of foreign investors from the market of securities (which makes impossible the rolling over of obligations), combined with the necessity to make payments in dollars, leads to a situation that is not far from the international default. The accumulated stock of external debt reached US$ 1.3 billion on January 1st 1999, which represents almost 80% of country's GDP. The share of debt service to exports raised from 17% in 1997 to almost 30% in 1998, and is likely to remain at the same level in 1999. In practice, Moldova is unable to service its external debt without a strong support from international organizations.

Figure 35



Source: CISR estimations (1999)

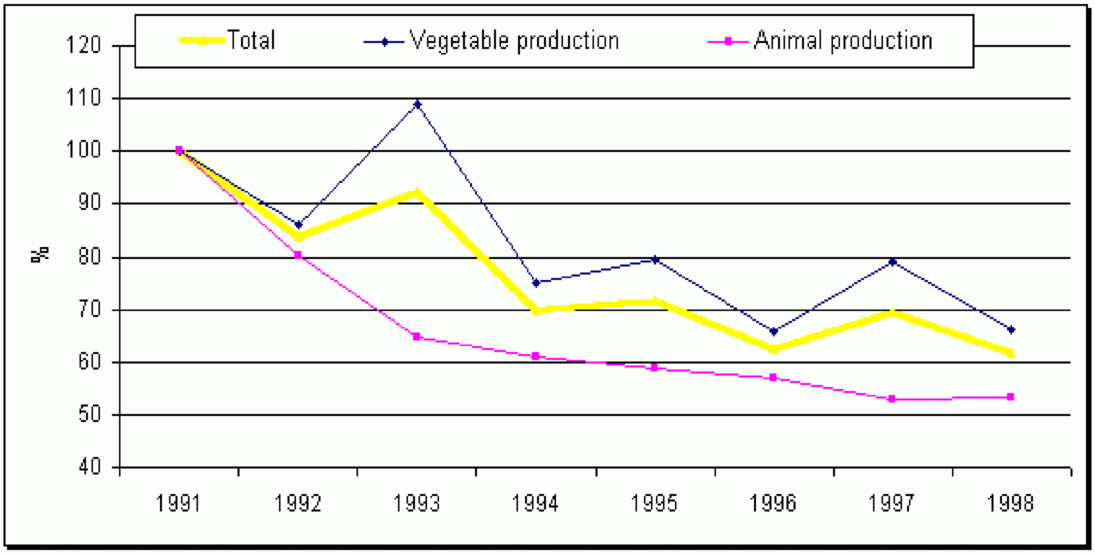
2.3 The Impact on Real Sector

According to the official forecast, 1998 was supposed to be the second year of economic growth in Moldova, with a real GDP increase of more than 3%. However, negative tendencies started to appear in the economy since the beginning of 1998. The bad harvest in agriculture, combined with the crisis that hit the economy in the second half of the year, led to a decline of real GDP by 8.6% in 1998.

While in the first eight months of 1998 the industrial output fell by 2%, compared to the same period of 1997, in September the decline represented 32.5%. This fall was determined by the abrupt decline of Russian demand for Moldovan products. Virtually, all industrial sectors were damaged, including the leading agro-industrial complex, which shows unfavourable prospects for the future. Since the exports to Russia are not likely to recover, in medium term, to the level reported in 1997, this sector will not be able to stimulate the economy in the upcoming years. On the other hand, the reorientation of exports towards Western markets will require certain time. The same time constraint applies for quality improvement of exported goods and for adopting corresponding marketing strategies.

Figure 36

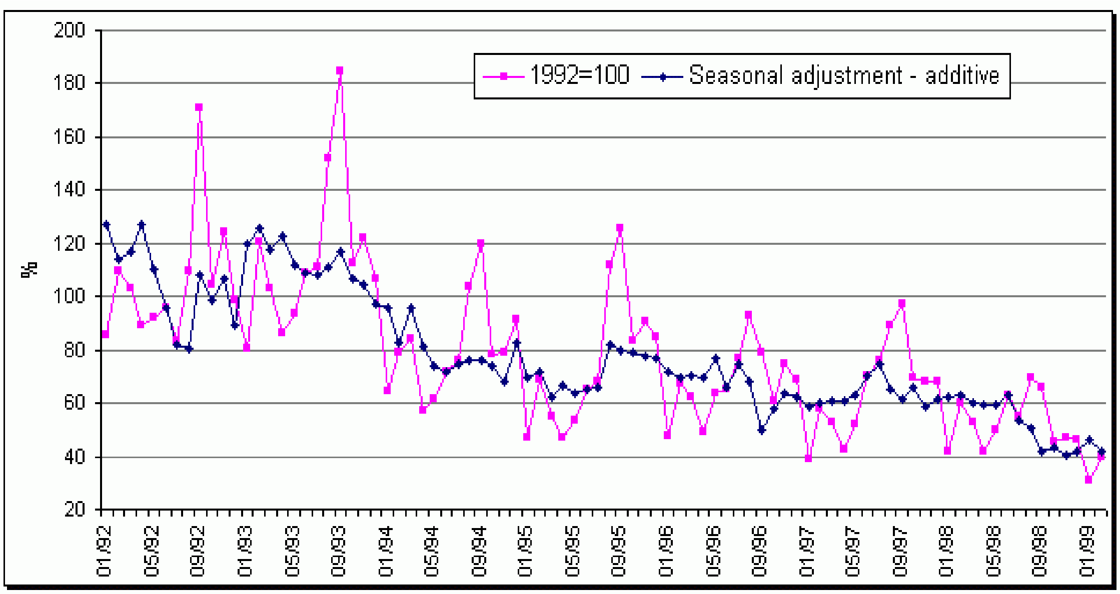
Index of the Agricultural Output - Constant Prices



Source: MET

Figure 37

Index of Industrial Production - Constant Prices



Source: MET

However, the impact of financial instability on the real economy will not be large, although high interest rates impede bank lending to the private sector and discourage fixed investments. Currency and banking crises implied, on average, an accumulated loss of 14% of GDP in 26 cases of crises in the emerging economies in the period 1975-1997 (IMF 1998a). In case of Moldova these effects will be limited by the less significant role of bank credits and low leverage of corporate sector. Moreover, a large share of transactions are conducted on a non-cash basis. However, if the development of financial markets slows down, the inefficiency in supplying the funds that are necessary for restructuring purposes may hamper the long run growth of the economy.

3. Impulses for Further Reforms

It might seem odd, but the Russian crisis had some positive influences on the economic reforms in Moldova. The current crisis may force the authorities to start thinking about solving the fundamental problems of the country, mainly related to the absence of structural. A critical situation makes the public more likely to accept the painful measures that are necessary to revert the negative tendencies accumulated in recent years. The fact that the state fails to deliver basic services is a credible reason for radical reforms; the population may indeed believe that the government has no other choice but to change immediately the situation. The large external debt makes the country fully dependent on the co-operation with international organizations, especially the IMF. It should be also noted that the developments of the crisis in Moldova were more similar to those in Ukraine rather than in Russia. Specifically, Moldova did not announce the default, the banking sector remained relatively stable and political changes did not bring additional destabilization (cf. Dabrowski et al. 1999). It may be therefore possible that the post-crisis evolution in Moldova will be close to the Bulgarian experience, where the financial crisis from 1997 induced the adjustment of economic policy with restrictive fiscal stance. The acceleration of structural reforms allowed Bulgaria to restore the growth in 1998, unlike Russia where the fiscal policy was further loosened, financial discipline weakened, and structural reforms abandoned.

A window opportunity for accelerating Moldovan reforms emerged therefore from the recent crisis, and there are signs that policy-makers approach more seriously the budgetary problems. Besides, the government adopted a relatively more austere (but not fully feasible) budget for 1999, prepared under the IMF recommendations. Significant institutional changes are also envisaged. The custom offices with Transnistria were introduced in order to eliminate the smuggling phenomenon. The unification of VAT regimes has been introduced since January 1st, 1999. At the same time, the Moldovan government committed to abolish non-cash tax payments. The new cabinet of young and liberal reformers, voted in March 1999, initiated a more energetic program of measures aimed to improve the following policy fields:

- constraining social privileges and tax exemptions;
- the reform of energy sector, with privatisation of distribution network to be completed in 1999;
- cash privatisation (including MoldTelecom);
- smoothening of bankruptcy procedures.

Somehow surprisingly, the crisis may have also a positive impact on FDIs in a medium term perspective. Although the fall in confidence contributed to the deterioration of the economic situation, the cash stripped budget and the general fall in industrial production forced the policy makers to speed up the privatisation process. As a result, the state started to seek for more reasonable prices for enterprises offered for sale, which determined the successful execution of some transactions. Previously, the government was very reluctant to sell the state property and therefore only 20% of planned privatisations were concluded in 1997 and 1998.

Similarly, the decline of exports to Russia forced Moldovan enterprises to search new export possibilities. At the same time, the devaluation of national currency facilitates the penetration of non-CIS markets. Indeed, many companies are trying to enter non-traditional western markets, struggling to enhance its competitiveness and finding market niches. The Moldovan economy reports an improvement of trade with non-CIS countries and a declining significance of the exports to CIS-countries.

Table 17. Exports of Moldova to Selected Countries (US$ million)

	1998 Q1	1999 Q1	% change
Russia	104.6	32.2	-69%
Ukraine	12.6	7.2	-43%
Romania	13.0	9.4	-28%
Other Non-CIS CE economies	3.3	10.4	215%
Non-transition economies	31.0	31.4	0%
Total	176.0	100.6	-43%

Source: Ministry of Economy and Reforms